

SOMERSTON MULTI ASSET FUND
Monthly Fact Sheet as at 31 January 2020

The Somerston Multi Asset Fund (US0 class) returned -0.3% in the month and +5.9% for the last three months.

The MSCI World Equity Index fell by -0.3% during the month and a composite of UK, German and US Government bonds rose by +2.5% in the month. Our Composite Benchmark Index increased by +0.6% in the month and by +4.0% over the last three months.

The Net Asset Value of the Fund is USD 36,652,093 at the end of the month.

Performance (%) US0 Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017				0.9	2.7	-0.9	0.6	0.6	-0.5	0.6	-1.2	1.9	4.5
2018	4.8	-3.7	-1.0	-1.0	0.8	-0.2	0.9	0.3	0.0	-2.3	1.8	-0.4	-0.2
2019	1.1	-0.6	2.8	1.3	-1.8	5.6	0.7	0.6	-0.6	2.1	2.8	3.3	18.5
2020	-0.3												-0.3

Top Ten Equity Holdings

Name	% Fund
Fresenius Se & Co Kгаа	4.1%
Johnson & Johnson	3.5%
Alphabet Inc-Cl A	3.1%
Thermo Fisher Scientific Inc	2.3%
Intuit Inc	2.3%
Roper Technologies Inc	2.3%
Rubis	2.2%
Microsoft Corp	2.2%
Ashtead Group Plc	2.2%
Danaher Corp	2.1%
Total for Top Ten	26.2%

Share Classes

	ISIN	Ticker	NAV
US0	JE00BDRXFP25	SOMAU00	119.4882
US1	JE00BDRXFAQ32	SOMAU01	116.8276
GB0	JE00BDRXFM93	SOMAGB0	113.6135
GB1	JE00BDRXFN01	SOMAGB1	111.0824
EU0	JE00BDRXFR49	SOMAEU0	110.3202
EU1	JE00BDRXFS55	SOMAEU1	107.8591

Asset Allocation

	Long	Short	Net
Core Equities	47.0%		47.0%
Equity Index futures	22.1%		22.1%
Long Small Cap Growth	4.9%		4.9%
Resources Equities	3.3%		3.3%
Emerging Market Index futures	7.3%		7.3%
Equities	84.6%		84.6%
US Govt inflation linked bonds	7.8%		7.8%
US Government 10 year bonds		-7.2%	-7.2%
UK Govt inflation linked bonds	5.8%		5.8%
PIMCO Global Inv Grade Credit Fund	7.2%		7.2%
Bonds	20.8%	-7.2%	13.6%
Gold Derivatives	20.8%		20.8%
Silver Derivatives	2.0%		2.0%
Gresham TAP Fund	2.3%		2.3%
Gold Miners	1.9%		1.9%
Commodities	27.0%		27.0%
Long Vol fund	1.6%		1.6%
Total All Assets	134.0%	-7.2%	126.8%
Cash and Equivalents			-26.8%

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